Annual Report 2002

Association des courtiers et agents immobiliers du Québec

Members of the Board of Directors

AT YEAR-END 2002

Elected Chairman

Serge Brousseau

Elected Directors

Robert Aubin ..... Western Québec
Diane Bourbonnière ..... Montréal
Raymond Desbiens ..... Eastern Québec
David Farber ..... Montréal
Pierre Lafond ..... Montréal
Johanne Roy ..... Montréal
Pierre Paradis ..... Québec
Daniel Pelchat (Treasurer) ..... Central Québec

Directors appointed by the government

Jean Mathieu (Vice-Chairman)
Madeleine Plamondon

President and Chief Executive Officer of the ACAIQ

Robert Nadeau

Secretary of the ACAIQ

Claude Barsalou

Table of Contents

Chairman of the Board 3

President and Chief Executive Officer .. 5

Syndic 10

Discipline Committee 12

Professional Inspection Committee ... 16

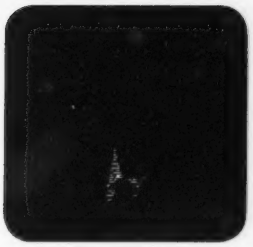
Treasurer 20

Auditors 21

Chairman's Report

I have the honour and pleasure of presenting the Annual Report of the Association des courtiers et agents immobiliers du Québec for the year 2002. It includes the President and CEO's report on our organization's current activities, those of the Office of the Syndic, the Discipline Committee, the Professional Inspection Committee and the Treasurer, as well as the Auditors' Report.

For my part, I would like to share a few thoughts on our profession and the support that the ACAIQ is able to offer to all its members.



Serge Brousseau
Chairman of the Board of Directors

The year 2002 was especially active and statistics are showing record sales. But what statistics do not show is that in order to be efficient in such a market, real estate brokers and agents must be increasingly well informed, constantly update their knowledge and have access to modern, effective tools.

With this in mind and in order to meet increasingly urgent needs, the Board of Directors adopted the 2002-2004 strategic plan at the beginning of the period, one crucial element of which I would like to address. While carrying out its mission of protecting the public, the ACAIQ wants to assist real estate brokers and agents effectively in their work.

We believe that education and the information we convey are the very foundation of professionalism. It is to address this concern that we adjusted our communications processes to reach every individual concerned, and that we spent time developing continuing education activities that are better adapted to the needs of the current market.

We are also convinced that prevention is a better tool than repression. Concrete action was taken to enable the ACAIQ to answer the numerous requests it receives more efficiently while minimizing waiting times and red tape. Committees made up of volunteers willing to put their expertise at the service of the profession were also set up to develop tools to facilitate everyone's work.

The ACAIQ pursued its efforts to maintain harmonious and profitable relations with all real estate brokerage players, i.e. associations, franchisers and government agencies. Sustained efforts were also invested by all of our organization's management in the Real Estate Brokerage Act review process. These efforts should bear fruit in coming months. ◘

The various comments we are receiving indicate that the ACAIQ now enjoys credibility both with real estate professionals and consumers. Furthermore, it is considered THE reference in all matters related to real estate. In coming years, we hope to increase our presence with the public, which can only add to the positive image of our profession.

This year, we also completed a streamlining of our operations. In addition, we increased our presence and interventions at several levels. To continue in this vein and maintain the quality of our services while keeping fees at their current level, we will obviously need to innovate and find other means of financing. This is a challenge the Board of Directors will address in coming months.

Finally, I would like to thank the members of the ACAIQ Board of Directors who assisted me so well throughout the year. I am especially proud to chair this Board of efficient, transparent and forward-looking men and women. I can assure you that all our decisions are based as much on our organization's mission as on the interests of real estate brokers and agents.

I would also like to thank all the members of the various committees who play an active role in the development of our profession. And last, I wish to extend my heartfelt thanks to our President and Chief Executive Officer, the members of his management committee and the entire ACAIQ staff, who managed to implement the Board's decisions so effectively.

Serge Brousseau
Chairman of the Board

President and Chief Executive Officer's Report

Robert Nadeau
President and Chief Executive Officer

I am pleased to present the Association des courtiers et agents immobiliers du Québec's activity report for the year 2002. This year saw an internal restructuring of the Association in an effort to reach the main goals of a strategic plan initiated in 2001.

As part of this restructuring, special attention was paid to our overall activities to enable us to maximize the use of all our resources, be they physical, human or financial. In addition, with the recent booming market, we were faced with an increased demand for services, both from our members and from the public.

We also registered a record year in terms of certificate renewals and candidates to the entrance examination. At the beginning of the period, the ACAIQ numbered 10,560 members, whereas 11,747 certificates were renewed as of December 31, 2002. The number of candidates to the entrance examination was 1,596 this year compared to 1,332 last year, an increase of 19.8%.

Here are this year's highlights

Info ACAIQ

Our *Info ACAIQ* telephone service fielded 21,566 calls in 2002 compared to 18,522 in 2001, a 16.4% increase. As in past years, the majority of queries involved the simultaneous presentation of several promises to purchase and the use of mandatory forms. It should be noted that 53% of all calls are from members of the Association, due in part to the expanded mandate of *Info ACAIQ*, which now fields queries regarding certificate renewals from real estate brokers and agents. In accordance with the policy adopted in 2001, documents were sent to callers whenever possible, i.e. in more than 50% of cases.

Assistance ACAIQ

Our findings during the drafting of the last strategic plan led us to develop a more efficient way of dealing with requests for assistance while fulfilling our role of protecting the public and providing the public and real estate brokers and agents with the support they need. This led in turn to the creation of *Assistance ACAIQ*, a service that receives all requests for assistance, analyzes them briefly and forwards them to the appropriate department. Only those cases warranting an inquiry are sent to the Office of the Syndic.

Requests for inquiry

At the Office of the Syndic, the number of requests for inquiry increased slightly to 1,157 from last year's 1,044. The number of inquiries completed during the year jumped by 22%, from 932 in 2001 to 1,143 in 2002. These results show the increased efficiency of the Office of the Syndic further to the reform initiated in 2001.

It was also found that 559 of the 1,143 requests contained no grounds for inquiry. The implementation of the new *Assistance ACAIQ* department should help reduce the number of complaints significantly in the next period.

ACTIVITIES RELATING TO ILLEGAL PRACTICE

Files carried over from previous years	90
Files opened between January 1 and December 31, 2002	257
Total	**347**

Files closed in 2002

Reasons for closure

Penal Files	Guilty plea	7
	Conviction	1
	Acquittal	0
	Appeal	0
	Member involved	30
	Owner of the immovable	8
	Insufficient evidence and prescription	9
	Insufficient evidence and issuance of certificate	4
	Insufficient evidence and commitment	6
	Insufficient evidence	102
	Other	22
Total		**189**

Files active as at December 31, 2002

Opened and under study	44
Under internal investigation	9
Under investigation	98
Pro forma hearing – trial	5 *
In suspension	2
Total	**158**

* Files referred to the Court of Quebec in 2001 and not yet resolved

Salvatore Secondino	3
Puri	1
Chavin Collin	1
Total	**5**

Continuing education

In accordance with the directions of our strategic plan, special attention was given to continuing education activities for real estate brokers and agents. We feel strongly that proper training serves both the profession and the protection of the public.

We developed new courses that were offered in all Québec regions, in cooperation with the great majority of real estate boards. We also enlisted the help of several franchisers and brokers who increasingly recognize the training needs of their agents. A total of 203 activities were organized compared to 150 in 2001, in which 8,500 members registered compared to 5,714 last year, an increase of 48.8%.

Real estate agents who take these courses obtain continuing education units (CEU), which are now posted in the Association's membership register, making this information accessible to the public.

MANDATORY EXAMINATIONS - 2002

	Affiliated agents	Chartered brokers and agents
Candidates	1,596	102
Successes	1,413	76
Failures	183	26
% success	88.5%	74.5%
Average grade	78.8%	73%

2002 ACAIQ Education

The fourth edition of the *ACAIQ Education* Event was held in Québec City in April 2002 at the same time as the Annual General Meeting. The event drew some 300 participants under the theme "We take care of everything (well, almost)", which was also the theme of a major ad campaign for the Association.

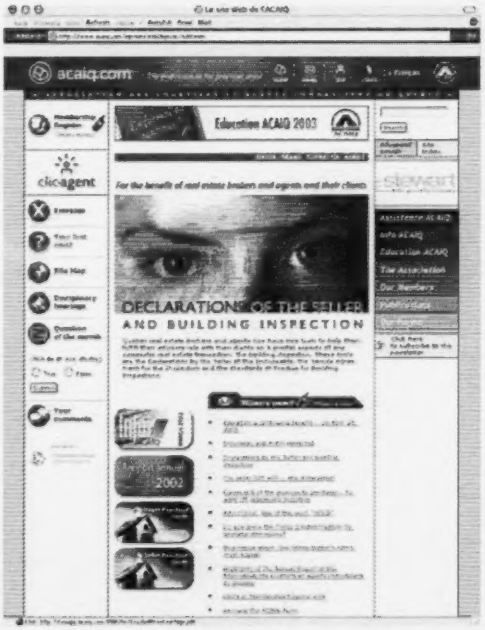
Advertising campaign

This campaign, launched in 2001, ended in June 2002 with the publication, during winter and spring, of the last two ads in about a dozen targeted magazines. The campaign included a series of four-colour ads on the importance and scope of the role of real estate brokers and agents. Each of the four ads was also printed in poster form and distributed in all real estate brokerage establishments in Québec.

acaiq.com

We continued this year to upgrade our ***acaiq.com*** Web site in an effort to post information more quickly and to facilitate navigation. An extranet accessible to ACAIQ members only is due to be added in 2003.

We continued to promote the Web site by printing the address in all our communications. This push proved successful as we have observed an increase in hits again this year with an average 24,000 per month compared to 21,000 last year. In November only, we registered some 28,700 hits. In addition, approximately 200,000 documents were downloaded from the site in 2002.



Forms

A lot of work was done to provide real estate brokers and agents with working tools tailored to their needs. Two are the brokerage contract and the promise to purchase, which can be used in different contexts. Further to requests from members who work in commercial real estate, a task force made up of brokers and agents was also set up to develop forms specific to this type of transaction.

After the *Real Estate Valet* software was abandoned, it was decided to make available on the Internet, effective in spring 2003, all mandatory and recommended forms produced by the Association. This will allow for quick updates and decreased costs for real estate brokers and agents.

BREAKDOWN OF ACAIQ MEMBERSHIP

By certificate category	2003	2002
Chartered agent	2,070	2,042
Affiliated agent	7,606	6,932
Chartered broker	1,512	1,509
Affiliated broker	76	77
	11,264	**10,560**

Breakdown by sex and average age	2003	2002
Men (average age: 50 years)	6,016	5,671
Women (average age: 47 years)	4,200	3,855
	10,216	**9,526**

By region	Brokers	Agents	Total
Montréal region			
Montréal (06)	543	3,605	4,148
Laval (13)	94	883	977
Montérégie (16)	280	1,881	2,161
▶ **sub-total**	**917**	**6,369**	**7,286**
Québec region			
Québec (03)	181	888	1,069
Chaudière-Appalaches (12)	35	90	125
▶ **sub-total**	**216**	**978**	**1,194**
Eastern region			
Lower St. Lawrence (01)	16	88	104
Saguenay-Lac Saint-Jean (02)	21	168	189
North Shore (09)	5	27	32
Northern Québec (10)	1	2	3
Gaspésie- Îles-de-la-Madeleine (11)	5	5	10
▶ **sub-total**	**48**	**290**	**338**
Central region			
Mauricie-Bois-Francs (04)	48	272	320
Eastern Townships (05)	73	275	348
Lanaudière (14)	57	383	440
▶ **sub-total**	**178**	**930**	**1,108**
Western region			
Outaouais (07)	49	341	390
Abitibi-Témiscamingue (08)	10	46	56
Laurentians (15)	94	798	892
▶ **sub-total**	**153**	**1,185**	**1,338**
Total	**1,512**	**9,752**	**11,264**

By banner	Brokers	Agents	Total
Independents	1,109	2,914	4,023
Century 21	24	526	550
Groupe Sutton	44	1,690	1,734
La Capitale	49	767	816
RE/MAX	179	2,357	2,536
Royal LePage	49	1,114	1,163
Trans-Action	52	310	362
Exit	6	74	80
Total	**1,512**	**9,752**	**11,264**

Building inspections

A task force comprised of real estate brokers and agents and building inspectors was formed to analyze current practices in this area and make recommendations to ensure better protection for all involved. Standards of practice were established enabling the drafting of minimum guidelines for conducting inspections and writing the ensuing reports.

A service agreement for building inspections was also developed, as well as a new form entitled "Declarations by the Seller of the Immovable". All these tools as well as updated training on the building inspection process will be made available in 2003.

Review of the *Real Estate Brokerage Act*

Following the submission of our brief on the review of the Real Estate Brokerage Act in September 2000, we had numerous exchanges with government authorities. Our latest discussions with the officials handling our case at the Québec Finance Department lead us to believe that the government may adopt our recommendations, which include single certification and full accountability of real estate brokers and agents for their professional actions. Mrs. Marois's five-year report on the Act, which should be tabled soon, should give us a good idea of the changes to come.

Financial results

We are ending the year 2002 with a deficit of $224,893, due mainly to two unforeseen factors. First, the contribution to the Inspector General of Financial Institutions was $244,357 compared to $74,044 in 2001. Secondly, we also experienced a large drop in our projected investment and trust account revenues due to low interest rates over the entire year. Please see on page 20 the Treasurer's Report for more details.

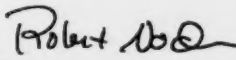
However, we maintained our efforts to keep expenses at last year's level while increasing services. By maximizing the use of all our resources and building on the strengths of our staff, we manage to remain efficient while ensuring the leanest possible operating structure.

An active year

The year 2002 was an especially active one for real estate brokerage with the market pursuing its growth. Real estate brokers and agents were kept extremely busy meeting high demand from clients and the ACAIQ received an increased number of requests. In addition, the implementation of components of our strategic plan and the restructuring aimed at achieving recommended actions added to the workload of all Association staff.

In ending, I would like to commend the support I received from the directors, especially that of Chairman Serge Brousseau, for the adoption and implementation of the strategic plan. I thank them all for their trust throughout the year.

I would also like to thank the ACAIQ staff, i.e. the department managers and the members of their respective teams. Everyone made a positive contribution to our restructuring efforts, which will enable us to achieve the actions outlined in our 2002-2004 strategic plan effectively and efficiently.



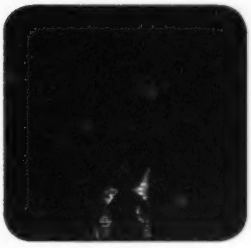
Robert Nadeau
President and Chief Executive Officer

CERTIFICATE MANAGEMENT

	Brokers	Agents
[illegible]	[illegible]	[illegible]
Reclassifications		
chartered broker > chartered agent	-24	24
chartered agent > chartered broker	20	-20
Reinstatements	0	949
Total	**151**	**3,197**
Suspensions	41	1,713
Expirations	113	1,528
Cancellations	30	16
Abandonments	0	5
Total	**184**	**3,262**
Other transactions		
Reclassifications		
affiliated agent > chartered agent	0	53
Renewals	1,502	9,042
Total	**1,502**	**9,095**

Syndic's Report

François Pigeon
Syndic



The Syndic of the Association des courtiers et agents immobiliers du Québec plays a key role in maintaining the quality of professional actions and protecting the public. He is responsible for investigating cases of alleged misconduct by real estate brokerage professionals in the course of their duties and for filing complaints with the Discipline Committee where warranted. The Syndic may also initiate an inquiry on his own initiative or upon recommendation by the ACAIQ Professional Inspection Committee.

Highlights

In 2002, the Office of the Syndic registered as many requests for inquiries as it did in 2001. The real estate market remained strong throughout the year, leading to a high volume of real estate transactions. Like last year, the number of potential property buyers greatly exceeded the number of sellers, thus causing numerous problems involving the simultaneous presentation of several promises to purchase, which were brought to our attention.

In this regard, it is interesting to note the implementation, around the middle of September, of the new *Assistance ACAIQ* department, which by the end of the year had greatly reduced the number the cases referred to us. In November and December 2002, 115 requests for inquiries were filed with the Office of the Syndic, compared to 211 for the same months last year, a drop of 45%. We expect to be able to settle a good number of cases directly through *Assistance ACAIQ* in 2003. This will enable the Office of the Syndic to give fuller and speedier attention to more serious violations.

Statistics

In 2002, the Office of the Syndic had slightly more requests for inquiries than in 2001, i.e. 1,157 over 1,044, an increase of 11%.

A total of 1,143 requests for inquiries were settled in 2002 compared to 932 in 2001; of these 1,143 requests, 133 led to formal complaints, 60 of which had been brought before the Discipline Committee by the end of the period; 225 cases were closed following an agreement on the part of the members concerned to take a course or compensate their client; 559 requests for inquiries were rejected for lack of grounds and 42 involved civil and non-disciplinary disputes.

As of December 31, 2002, the number of current or pending inquiries totaled 395, compared to 381 on the same date a year ago. Some 22 Discipline Committee decisions were being appealed at the end of the period, compared to 26 in 2001.

JANUARY 1ST TO DECEMBER 31, 2002
NEW REQUESTS FOR INVESTIGATION

	Files opened during the month		Investigations completed during the month		Under investigation/pending	
	2002	2001	2002	2001	2002	2001
January	105	60	97	50	389	279
February	105	52	82	59	412	272
March	117	73	94	62	435	283
April	134	79	125	49	444	313
May	134	74	98	60	480	327
June	95	112	75	85	500	354
July	88	93	88	65	500	382
August	69	87	117	73	452	396
September	89	93	102	88	439	401
October	106	110	65	111	480	400
November	80	123	113	116	447	407
December	35	88	87	114	395	381
Total	1,157	1,044	1,143	932		

JANUARY 1ST TO DECEMBER 31, 2002
COMPLAINTS FILED

	2002	2001
Number of complaints filed	60	102

JANUARY 1ST TO DECEMBER 31, 2002
PENDING APPEALS

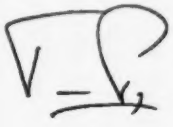
	2002	2001
Number of appeals pending	22	26

Role distribution

Again in 2002, we enlisted the help of outside investigators working under the supervision of Assistant Syndics. By doing this, we benefit from proven expertise while limiting the hiring of new Assistant Syndics. This also enables us to better target our Assistant Syndic's training. They are real estate brokerage professionals and good analysts who must have a sound knowledge of real estate law.

An outstanding team

In ending, I would like to thank the entire team at the Office of the Syndic. These professionals do not hesitate to invest their time and knowledge for the betterment of our profession. Thanks also to my colleagues of the Management Committee and to all the members of the Board of Directors for their support throughout the year.



François Pigeon
Syndic

Report from the Discipline Committee

Me André Desgagné, Q.C.
Chairman of the Discipline Committee

Established under section 128 of the Real Estate Brokerage Act, the Discipline Committee is a totally autonomous tribunal that acts independently of the Board of Directors and staff of the Association des courtiers et agents immobiliers du Québec. It reviews all complaints made against members of the ACAIQ for infringements of the Act and regulations.

Each complaint is judged by three members of the Committee, who are the chairman or substitute chairman and two members of the profession. The chairman and substitute chairman are two lawyers appointed by the Government of Québec, and the members of the profession are part of the group of about 55 real estate brokers or agents appointed as members of the Discipline Committee by the ACAIQ Board of Directors.

The Discipline Committee primarily follows the stipulations of the Professional Code for its procedures. Some of its decisions may be appealed, in accordance with the conditions and procedures set out in the Real Estate Brokerage Act and the Professional Code.

Complaints, hearings and decisions of the Discipline Committee (Tables I to III)

(January 1 to December 31, 2002)

As of December 31, 2002, 64 complaints had been filed with the Discipline Committee, one of which was withdrawn. Of this number, 60 were brought by the Office of the Syndic and four by members of the public. A complaint filed with the Discipline Committee can include several counts. The 64 complaints brought before the Committee during the year covered a total of 187 counts.

The Committee holds separate hearings for ruling on the guilt of the defendant and for determining penalties to be imposed, if the defendant is found guilty. The Committee held a total of 58 hearings on guilt and 62 hearings on penalties.

A total of 60 postponements were granted, including 56 prior to the hearing and four after the parties had been heard by the Committee.

By the end of the year, the Committee has rendered 75 decisions on guilt and 67 decisions on penalties. Twelve decisions on guilt and six decisions on penalties were still under deliberation at the end of the year.

The Committee rendered guilty decisions on 118 counts, 74 of which had been responded to with pleas of guilty, and ruled not guilty on eight counts. In addition, there were six cases where an accusation count was withdrawn by the Syndic acting as plaintiff.

TABLE I

NUMBER OF CASES

	2002	2001
Current as at January 1	60	41
Filed during the period	63	102
	123	143
Less		
Decisions rendered on penalties	67	80
Rejected complaints/acquittals	4	1
Withdrawals/termination of proceedings	3*	2
Current files as at December 31	49	60

* Please note that two of the three complaints withdrawn were filed in 2001.

TABLE II

HEARINGS – POSTPONEMENTS – DECISIONS

	2002	2001
Hearings held		
On guilt	58	38
On penalties	62	81
Postponements granted		
Before the hearing	56	51
After representations to the Committee	4	2
Decisions		
Under deliberation on guilt	12	5
Under deliberation on penalties	6	16
Rendered on guilt	75	81
Rendered on penalties	67	80

TABLE III

COMMITTEE DECISIONS BY COUNT

	2002	2001
Decisions on guilt		
Guilty decisions	117	149
Non-guilty decisions	8	5
Withdrawal of counts	6	1
Decisions on penalties		
Reprimands	16	17
Fines	84	122
Mandatory courses	8	4
Restrictions on right to practice	1	0
Cancellations/suspensions	19*	0

* Suspensions ordered by the Discipline Committee regarding an accusation count are usually accompanied by a fine. In certain cases, a suspension may be ordered without necessarily being linked to an accusation count. In addition, the Committee may suspend a defendant's certificate over several accusation counts under the same complaint, for a term to be served concurrently.

TABLE IV

FINES, COSTS AND PUBLICATIONS

	2002	2001
Penalties		
Total fines	$135,000.00	$80,300.00
Total costs to be reimbursed	$62,714.58	$57,160.81
Publications in ACAIQ Magazine		
Fines/reprimands	84	36*

* The 36 publications in ACAIQ Magazine cover the period January to March 2002.

Penalties (Table IV)

The Discipline Committee may impose penalties that range from a simple reprimand to temporary or permanent suspension of the right to engage in professional activities, or payment of fines of $600 to $6,000 per count.

The Committee imposed 17 reprimands (or severe reprimands) and 84 fines and, in eight cases, it recommended that the Association's Board of Directors require the member to take courses and pass the related exams. There was one case of restriction on the right to practice for a period of 18 months; the real estate broker or agent will be unable to be a member representative (section 156 of the *By-Law of the ACAIQ*), a member manager (section 157 of the *By-Law of the ACAIQ*), or a member broker, natural person (section 154 of the *By-Law of the ACAIQ*) and therefore will have to work under the constant supervision of a chartered real estate broker. There were also seven cases of certificate suspension for periods ranging from three months to two years.

The fines totaled $80,300 and costs to be reimbursed by the defendants totaled $57,160.81. The amount of the fines is not calculated in terms of the costs of maintaining the disciplinary system, but rather based on the experience of professional orders and associations comparable to the ACAIQ as well as on the jurisprudence developed since the Committee was set up.

Between January and March 2002, 36 Discipline Committee decisions and one certificate cancellation notice were published in *ACAIQ Magazine* and/or on the Association Web site. Since March 2002, disciplinary decisions are no longer published in summary form in the Association's publication, but they are posted integrally on the Web site.

Types of violations (Table v)

The accusations brought before the Discipline Committee dealt with violations to the *Rules of Professional Ethics of the ACAIQ*, the *By-law of the ACAIQ*, the *Regulation respecting the application of the Real Estate Brokerage Act* or the *Real Estate Brokerage Act*. We remind you that a charge may be brought under more than one section of the Act and regulations.

Penalties for violation of the *Rules of Professional Ethics of the ACAIQ*

A total of 89 penalties were imposed in relation to accusation counts regarding violations to the *Rules of Professional Ethics of the ACAIQ*, including:

- 14 penalties for violation of section 11: "A member shall verify, in accordance with generally accepted practice, the information that he provides to the public or to another member. He shall be in a position to prove the accuracy of that information at all times."

- 35 penalties for violation of section 13: "A member shall not participate in any act or practice in real estate matters which may be illegal or which may cause prejudice to the public or to the profession."

- 9 penalties for violation of section 24: "A member shall protect and promote the interests of his client while providing fair treatment to all parties to a transaction."

- 7 penalties for violation of section 29: " To ensure the protection of his client and all parties to a transaction referred to in section 1 of the Act, a member shall see to it that their rights and obligations are put in writing and reflect their intentions accurately."

- 7 penalties for violation of section 43 were also imposed. Section 43 requires the members not to abuse another member's good faith nor to use unfair practices against him.

TABLE V
COUNTS AND PENALTIES

Violations to the *Real Estate Brokerage Act*

Section	Number of counts	Penalties
3	1	$1,000
11	1	$800
22	2	Reprimand

Violations to the *Rules of Professional Ethics of the ACAIQ*

Section	Number of counts	Penalties
1	2	$1,000 to $2,500. Also, one two-year suspension
11	14	Reprimand to $1,000
13	35	Reprimand, with the obligation to take a course, to $2,000. Also, one suspension for three months to two years and one three-month suspension with an 18-month restriction on the right to practice
13, 49	1	Reprimand
22	1	$800
22, 24	1	$600
22, 29	1	Reprimand
24	9	$600 to $1,500
24, 26	1	$800
26	2	Reprimand to $1,800
29	7	$600, with the obligation to take a course, to $1,000
36	1	90-day suspension
41	2	$800
43	7	$600 to $1,200. Also one six-month suspension
44	1	$1,500
46	2	Course to $1,500
50	1	Reprimand
55	1	$1,200

Violations to the *By-Law of the ACAIQ*

Section	Number of counts	Penalties
2	1	$800
72	4	$800 $ to $2,000
98	2	Reprimand with the obligation to take a course, to three-month suspension with restriction on the right to practice
100	1	$600
102	6	Reprimand to $600
103	2	$800
107	3	$800 to 1 000
147	3	$600 to $800

Violations to the *Regulation respecting the application of the Real Estate Brokerage Act*

Section	Number of counts	Penalties
26	1	$800 with the obligation to take a course

Violations to the *Real Estate Brokerage Act, the By-Law of the ACAIQ* and the *Rules of Professional Ethics of the ACAIQ*

Section	Number of counts	Penalties
31 REBA, 104 By-Law and 44 Ethics	4	$600

Make-up of the Discipline Committee

The members of the Discipline Committee are appointed for a three-year mandate. The chairman and substitute chairman are appointed by the government, among lawyers with at least ten years of practical experience. The others, all members of the ACAIQ, are appointed by the Board of Directors of the Association. The Committee secretary is also appointed by the Board of Directors.

Chairman
Me André Desgagné

Substitute chairman
Me Gilles Duchesne

Members

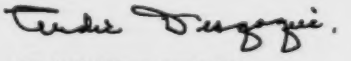
Albert-Mongrain, Darlene
Allard, Denis
Ariëns, Imelda
Belley, Louise
Brunet, Luc
Bureau, Denis
Cayer, Louis
Charron, Claude
Cholette, Ginette
Corbeil, Jean-Marc
D'Aoust, Robert
De Langavant, Laura-Nancy
Depelteau, Clément
Dufresne, Yvan
Duguay, Louise
Dupras, Marie-Andrée
Fecteau, Luce
Fiasché, Nicola
Forlini, Nancy
Gadoua, Pierre
Gagnon, Micheline
Gagnon, Normand
Gaspard, Jean-Pierre
Gauthier, Lise M.
Giroux Laveau, Lana
Goulet, Christian
Guérard, Jean-Guy
Hardacker, Lois
Houde, Yves-Denis
Jacques, Sylvie
Jones, Stewart
Kimpton, Pierre
LaPalme, Léo
Langelier Sanche, Michèle
Lapointe, Guy F.
Laurin, Jean
Lavoie, Hélène
LeBel, Réjean
Lecompte, Éloi
Léger, Éric
Léonard, Michel
Leroux, Robert
Liboiron, Michel
Mailloux, Luc
Ouellet, Damien
Patry, Pierre
Payeur, Richard
Pépin, Lucie
Racine, Normand
Rudolf, Yvon
Shelso, Robert
Théorêt, André
Thibault, Renaud
Trudeau, Jerry R.
White, Kenneth

Secretary
Diane Heppell

Penalties for violation of the *By-Law of the ACAIQ*

A total of 22 penalties were imposed in relation to accusation counts regarding violations to the *By-Law of the ACAIQ*, including:

- 4 penalties for violation of section 72, relating to the affiliated broker and the agent's obligation to receive their compensation (which cannot be shared) from a chartered broker only.
- 6 penalties for violation of section 102: "A member may advertise, solicit clients or make representations relating to a brokerage transaction referred to in section 1 of the Act only if he has been expressly authorized to do so by the person or partnership that awarded him a brokerage contract."
- 3 penalties for violation of section 107, relating to the solicitation of a brokerage contract from a person who has awarded an exclusive brokerage contract having the same object to another chartered real estate broker or to a multidisciplinary firm.
- 3 penalties for violation of section 147: "The holder of an affiliated real estate broker's certificate or of a chartered or affiliated real estate agent's certificate shall, without delay, send to the person who manages the place of business to which he is assigned the information and documents that the holder of a chartered real estate broker's certificate or of a certificate for a multidisciplinary firm that employs him or on whose behalf he is authorized to act requires in order to maintain the records, books and registers provided for in Chapter XI."



Me André Desgagné, Q.C.
Chairman of the Discipline Committee

Report from the Professional Inspection Committee

Raymond Desbiens
Chairman of the Professional Inspection Committee

Mandate

Professional inspection is at the heart of the activities of the Association des courtiers et agents immobiliers du Québec, as demonstrated in the organization's mission statement, under section 66 of the Real Estate Brokerage Act:

"The primary role of the Association is to ensure the protection of the public by the enforcement of rules of professional ethics and the professional inspection of its members, and in particular by seeing to it that its members pursue their activities in accordance with the Act and the regulations."

The Professional Inspection Committee's mission is outlined in section 108:

"The function of the Professional Inspection Committee is to supervise the carrying on of the professional activities of the members of the Association, with the exception of professional competence, in particular by auditing their records, accounts, books and registers."

The Professional Inspection Committee's mandate allows it to extend its actions to every application of the Real Estate Brokerage Act and its regulations, as well as to all members of the Association. The Committee is also required to make recommendations to the ACAIQ Board of Directors to correct any deficiency observed during its inspections.

Make-up of the Committee

The members of the Professional Inspection Committee are appointed by the ACAIQ Board of Directors. At the beginning of 2002, they were:

Mr. Raymond Desbiens, Chairman
Mr. Toufik Noubani
Mr. Jean Laurin
Mr. Pierre Martel
Mrs. Christiane Saint-Jean
Mr. Jocelyn Gagné, Secretary

During the year, the make-up of the Committee changed when Mr. Jean Laurin was replaced after three years of service by Mr. André Baillargeon. In addition, Mr. Jocelyn Gagné, Committee Secretary, was replaced by Mrs. Céline Martineau. The ACAIQ underwent an internal restructuring based on the objectives and directions of the organization's 2002-2004 strategic plan. Mrs. Martineau, who was a prosecutor with the Office of the Syndic, was appointed Manager of the Certification and Professional Inspection Department and Mr. Gagné was appointed Manager of the new Assistance ACAIQ Department.

In 2002, the Professional Inspection Committee had four meetings during which the following topics were examined:

- Accountability of brokers and their representatives and managers;
- Verification of members' criminal records in accordance with section 21 of the *Regulation respecting the application of the Real Estate Brokerage Act*;
- Conflicts of interest that can arise when an agent holds or intends to acquire, directly or indirectly, an interest in an immovable;
- Revision of the wording on notices of disclosure based on the results of inspections that showed a lack of understanding on the part of real estate agents;
- Review of inspection reports and standardization of recommendations made to real estate brokers and agents;
- Implementation of a start-up service for new brokers and development and marketing of a binder including all the documents that are essential to a professional real estate brokerage practice;
- Development of an educational activity on hypothecary financing.

Inspections

The Professional Inspection Committee determines each year the directions and priorities that will guide the inspection of the members' activities. Since 1994, professional inspection interventions have been geared towards prevention and training. Although this approach remains valid for new brokers, the Committee feels that experienced real estate brokers and agents today must be made more accountable. Inspectors have integrated this new philosophy in their visits and reports and are following up more closely on their recommendations to real estate brokers and agents. The Professional Inspection Department also had a mandate to develop, in collaboration with the ACAIQ Education Department, an educational activity on broker accountability.

The Committee worked on reviewing the format and content of the inspection report and standardizing the recommendations made by inspectors. In 2003, real estate broker representatives will receive a simplified report clearly identifying any discrepancies or violations, recommended actions and specific deadlines for implementing them.

Contrary to the previous year, in 2002 inspectors focused their visits on medium- and large-sized real estate brokerage firms. They visited 434 brokers and examined brokerage contract and transaction records completed by 1,654 agents. Because larger firms were targeted, there was a sharp increase in the number of agents inspected over 2001.

Each year during these inspections, several brokers who hold a certificate but do not carry out any transactions are identified as "inactive". At the beginning of the year, they are asked to fill out a questionnaire in which they declare not having resumed the practice of real estate brokerage. A total of 97 brokers were deemed "inactive" in 2002.

Continuing education

In 2002, the Professional Inspection Department increased its involvement in several continuing education activities. Thus our staff, in cooperation with the ACAIQ Education Department, gave 86 training sessions on various topics linked to the practice of real estate brokerage such as:

- Holding trust accounts
- Keeping records and registers
- Building inspection
- Water supply and wastewater disposal systems
- Detailed description sheet
- Forms and contracts
- The new Annex B – Residential Immovable
- Disclosure of conflicts of interest

In addition, the Manager of Professional Inspection met with 32 real estate brokerage student groups to explain the mission and structure of the ACAIQ and to answer their questions regarding the career of real estate agent which they are preparing to enter.

Other activities

In 2003, the Professional Inspection Department will offer a structured set-up service within the first three months of practice to provide new brokers with tools and advice to help them set up their practice in accordance with the Real Estate Brokerage Act and its regulations. This is not a business start-up service, but rather an initial inspection that focuses on training and advice on the following major topics: setting up and maintaining records and registers, managing a trust account, conflicts of interest and notices of disclosure, compensation methods and the drafting of contracts. ◘

The Professional Inspection Department also verifies the notices of disclosure sent to the ACAIQ, in accordance with section 23 of the *Real Estate Brokerage Act*. In 2002, over 1,178 such notices were verified and three cases were referred to the ACAIQ Syndic. The Professional Inspection Department also verified 123 claim reports.

Since September 2002, advertising and Internet monitoring activities have been taken over by the Assistance Department. Still, the Professional Inspection Department performed a total of 678 interventions and only two pending cases were transferred to the new Assistance Department.

Cases referred to the Syndic for inquiry following an inspection

As outlined in section 109 of the *Real Estate Brokerage Act*, the Professional Inspection Committee has a duty to refer certain cases to the Office of the Syndic.

"The professional inspection committee may make any recommendation it considers appropriate to the member who is the object of inspection. If it becomes aware that an offence under this Act or the regulations has been committed, it shall notify the syndic thereof."

Following an inspection or the receipt of notices of disclosure involving violations, the Committee referred eight cases for inquiry to the Office of the Syndic in 2002. This low number shows that, in general, simple recommendations and follow-up sufficed to settle most cases were irregularities were found.

Trust accounts

As of December 31, 2002, 453 brokers held a trust account, a decrease of 27 from 2001. Clients who deposit their money in a broker's trust account benefit from the protection of the Fonds d'indemnisation du courtage immobilier. The Committee is concerned about any drop, however small, in the number of trust accounts, as this has a direct impact on the protection of the public. Consequently, inspectors will continue to encourage brokers to have a trust account.

The Professional Inspection Department intends to continue being vigilant and very strict when auditing trust account transactions and the quarterly reports submitted by brokers. Procedures were tightened in order to quickly centralize the information obtained from the various departments concerning potential trust account irregularities (for example a call from a consumer informing Info ACAIQ about an NSF cheque received from a trust account). This way, the Professional Inspection Department will be able to act quickly and take appropriate measures based on the seriousness of the offence (i.e. promptly referring serious problems to the Office of the Syndic and the Fonds d'indemnisation).

Several brokers have told the ACAIQ that when collaborating in a real estate transaction, they would like to be able to check whether the listing broker has a trust account. To this effect, in 2002 the ACAIQ, acting through the Professional Inspection Department, sent all brokers an authorization form to disclose in the membership register whether they have a trust account. A great majority of them accepted to publish this information.

General observations of the Professional Inspection Committee

Conflict of interest and notice of disclosure: The Professional Inspection Committee is concerned by the fact that agents are not disclosing, or not in a timely fashion, any direct or indirect interest they own or intend to acquire in an immovable. The Professional Inspection Department has also noted a lack of understanding on the part of real estate agents regarding the notice of disclosure required under section 22 of the *Real Estate Brokerage Act*. Members will be reminded of this obligation as part of the inspection process as well as through a new educational activity on real estate broker accountability.

Real estate broker accountability: In 2002, the Committee adopted a direction to increase broker accountability and consequently developed a new educational activity entitled "Real Estate Broker Accountability". This activity, to be offered to ACAIQ members in 2003, will reinforce the responsibilities and obligations of representatives and managers under the *Real Estate Brokerage Act* and the Regulations thereof, teach the use of simple management methods to help supervise and verify the work of agents and increase broker involvement in conflict management. The Committee is convinced that fully responsible real estate brokerage managers will increase public trust and improve the image of the profession.

Hypothecary financing: The Committee feels that a misunderstanding of the role of brokers working in the hypothec field by real estate agents can have several negative consequences on a real estate transaction. The Professional Inspection Department has put together an educational activity entitled "Real Estate Hypothecary Financing Basics", in which the participants will learn the basic conditions of obtaining a hypothecary loan, familiarize themselves with the activities of "hypothecary" brokers and learn how to make their jobs easier to ensure smooth transactions.

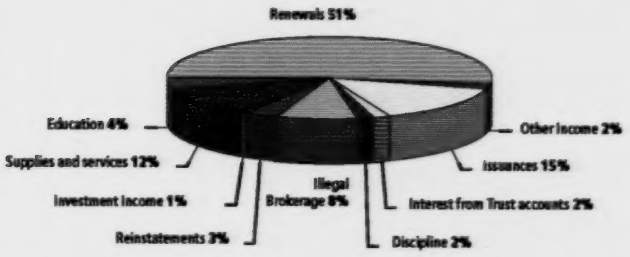
Trust accounts: In 2003, the Committee, via professional inspections, intends to keep up its vigilance regarding in-trust transactions by real estate brokers and agents, including quarterly reports. Deposits entrusted to trustees other than brokers remain a concern as they escape the scrutiny of the Professional Inspection Committee and the Syndic. Inspectors, for their part, will continue to encourage real estate brokers to have a trust account in order to increase public protection.

Verification of information: Although real estate brokers and agents are generally more aware of their responsibilities regarding the accuracy of the information they convey to the public and despite the fact that their record-keeping methods are continuing to improve, these issues remain a frequent topic of recommendations in inspection reports. The Professional Inspection Department will step up its monitoring activities in this area to ensure better quality services for the public.

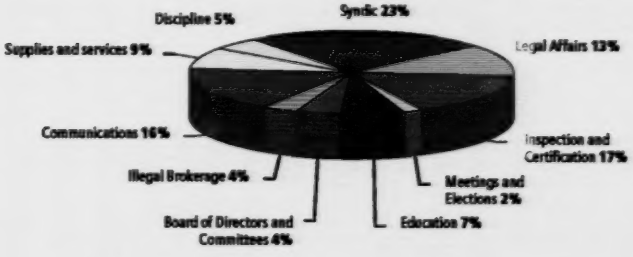
Treasurer's Report

Daniel Pelchat, Treasurer
Chairman of the Finance Committee

The Association des courtiers et agents immobiliers du Québec ended its fiscal year 2002 with a net deficit of $224,893. Revenues were $6,616,298 compared to $5,356,321 last year, a significant gain of some $1,260,000. Expenses increased to $6,841,191 from $5,688,612 in 2001.



- Renewals
- Other Income
- Issuances
- Interest from Trust accounts
- Discipline
- Illegal Brokerage
- Reinstatements
- Investment Income
- Supplies and services
- Education



- Illegal Brokerage
- Communications
- Supplies and services
- Discipline
- Syndic
- Legal Affairs
- Inspection and Certification
- Meetings and Elections
- Education
- Board of Directors and Committees

Among this year's highlights, we note an increase of about $1,330,000 resulting from the $100 increase in fees voted at the Annual General Meeting in Laval in April 2001, and the arrival of new members. In addition, a booming real estate market and unprecedented volume of transactions carried out by our members led to an increase of $100,000 in sales of supplies, whose prices had also been slightly raised at the beginning of the year.

However, investment revenue decreased by $42,000 and trust account interests by $192,000, which is due among other things to a drop in bank's interest rates. The stability and strength of the market also had the effect of decreasing the number of reinstatements, which led to a further decrease of $130,000 in revenues.

On the expense side, payroll and benefits increased by about $300,000 due to the implementation of measures arising from our strategic plan and additions to our staff, especially in 2001. In addition, the extension of our advertising campaign cost $344,000, our contribution to the Inspector General of Financial Institutions increased by about $170,000 over last year and we renewed our information services and special projects outsourcing contract for $121,000. We also incurred costs with outside firms to reduce case processing time at the Office of the Syndic ($56,000) and for the development of our strategic plan ($40,000).

On the whole, last year's negative result is due to a number of factors over which the Board of Directors and the management of the Association have no control, such as lower interest rates, the increased contribution to the IGFI and, particularly, the Association's involvement in civil lawsuits that are creating substantial legal fees.

Finally, the ACAIQ surplus as of December 31, 2002 totaled $219,109. In spite of the demands brought about by our demanding new strategic plan, we expect our organization to balance its budget as early as next year, including by maintaining very tight controls over our human and physical resources.

Daniel Pelchat
Chairman of the Finance Committee

Auditors' Report

Samson Bélair
Deloitte & Touche

To the Members of
Association des courtiers et agents
immobiliers du Québec

We have audited the balance sheet of the Association des courtiers et agents immobiliers du Québec as at December 31, 2002 and the statements of revenue and expenses and changes in net assets for the year then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2002 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Samson Bélair
Deloitte & Touche

Chartered Accountants
February 7, 2003

Statement of revenue and expenses

year ended December 31, 2002

	2002	2001
Revenue		
Members' fees	4,624,958 $	$3,428,433
Supplies and services - Schedule	196,111	105,320
Illegal practice - Schedule	292,875	258,943
Investment and other income	183,316	249,882
Interest from trust accounts net (Note 6)	56,798	241,999
	5,354,058	4,284,577
Expenses		
Salaries and employee benefits	2,470,570	2,204,857
Office expense	268,632	257,667
Occupancy expenses (Note 7)	274,006	259,758
Discipline - Schedule	214,700	102,698
Education - Schedule	179,931	193,844
Attendance allowance and employee benefits	296,580	266,343
Meetings and travelling	166,077	164,025
Elections	37,477	31,191
Publications and public relations	68,756	63,610
Advertising	344,449	176,987
Professional fees	830,503	667,276
Financial expenses	47,304	38,816
Contribution to the Inspector General of Financial Institutions	244,357	74,044
Amortization	135,609	115,753
	5,578,951	4,616,869
Deficiency of revenue over expenses	(224,893)	(332,292)

Statement of changes in net assets

year ended December 31, 2002

	Invested in capital assets	Unrestricted	2002 Total	2001 Total
Balance, beginning of year	1,473,815	(1,029,813)	444,002	776,294
Deficiency of revenue over expenses	(293,469) [1]	68,576	(224,893)	(332,292)
Investment in capital assets	205,939	(205,939)	-	-
Balance, end of year	1,386,285	(1,167,176)	219,109	444,002

[1] Represents amortization of capital assets.

Balance sheet

as at December 31, 2002

	2002	2001
Assets		
Current assets		
Cash	2,071,464	2,213,642
Temporary investments	1,901,734	1,600,930
Accounts receivable	258,001	140,394
Current portion of financing lease (Note 3)	-	11,760
Supplies inventory	116,894	114,520
Prepaid expenses	119,042	112,657
	4,467,135	4,193,903
Notes receivable (Note 4)	47,581	44,677
Capital assets (Note 5)	1,386,285	1,473,815
	5,901,001	5,712,395
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	1,283,188	1,121,879
Deferred revenue	4,098,926	3,804,414
	5,382,114	4,926,293
Deferred lease inducement	299,778	342,100
	5,681,892	5,268,393
Surplus		
Invested in capital assets	1,386,285	1,473,815
Unrestricted	(1,167,176)	(1,029,813)
	219,109	444,002
	5,901,001	5,712,395

Approved by the Board:

Director

Director

Notes to the financial statements

year ended December 31, 2002

1. Description of organization

The Association, incorporated under the Real Estate Brokerage Act (Québec), has a primary role in ensuring the protection of the public by the enforcement of rules of professional ethics and the professional inspection of its members, and in particular by seeing that its members pursue their activities in accordance with the Act and regulations.

It may also dispense continuing education courses to its members and award the titles referred to in Section 76 of the Act.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles and include the following significant accounting policies:

Revenue recognition

The Association follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Temporary investments

Temporary investments are recorded at cost.

Supplies inventory

The supplies inventory is valued at the lower of cost and net realizable value. Cost is determined under the first-in, first-out basis.

Capital assets

Capital assets are amortized over their estimated useful lives under the straight-line method as follows:

Furniture	10 years
Office equipment	4 years
Telephone equipment	5 years
Computer equipment	3 years
Computer updates	1 year
Leasehold improvements	Lease term

Deferred revenue

Income from annual fees is charged to the statement of revenue and expenses on a monthly basis over the duration of the broker certificates.

Notes to the financial statements

year ended December 31, 2002

3. Significant accounting policies (continued)

Deferred lease inducement

Deferred lease inducement represents a total of $415,125 collected from the landlord as lease inducements. This income is amortized on a straight-line basis over the duration of the lease, which expires in January 2010. The amortization is applied against occupancy expenses in the statement of revenue and expenses.

4. Financing lease

The Association entered into a financing lease bearing interest at 6.5%. This lease was repayable in monthly blended instalments of $2,027 and was due in June 2002.

5. Notes receivable

The Association has two notes receivable of $20,000, each bearing interest at 6.5%. These notes are due in April and May 2004, respectively.

6. Capital assets

	2002			2001
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Furniture	508,352	343,650	164,702	152,128
Office equipment	183,456	110,206	73,250	83,255
Telephone equipment	93,980	85,800	8,180	14,122
Computer equipment and updates	620,098	466,351	153,747	156,174
Leasehold improvements	1 325,697	339,291	986,406	1,068,136
	2 731,583	1 345,298	1,386,285	1,473,815

7. Fund for public information

The Fonds de financement de l'Association des courtiers et agents immobiliers du Québec pour l'information du public was established by the Board of Directors of the Association in accordance with the Real Estate Brokerage Act (Québec). The Fund consists of interest generated by the sums of money held in trust, in conformity with the Act. The Fund must be used primarily for the production and release of information relating to the rights of the public in the field of real estate brokerage and subsidiarily for professional inspection of the members of the Association and, if funds are sufficient, for discipline of those members.

7. Fund for public information (continued)

Interest paid to the Fund and Fund-related expenses, which are included in the revenue and expenses of the Association, are as follows:

		2002	2001
i)	Interest from trust accounts - net		
	Interest on sums of money held in trust	102,556	294,237
	Salaries and employee benefits	25,760	26,169
	Printing	5,029	13,356
	Delivery	10,943	2,943
	Professional fees	3,713	9,555
	Office expenses	313	215
		45,758	52,238
	Interest from trust accounts - net	56,798	241,999
ii)	Fund-related expenses included in the statement of revenue and expenses		
	Information relating to public rights*	410,163	297,377
	Professional inspection	289,114	224,496
	Discipline	333,057	319,670
		1,032,334	841,543
iii)	**Fund balance, end of year**	Nil	Nil

* Directly available to the public: $392,420 in 2002 and $231,768 in 2001.

8. Occupancy expenses

Occupancy expenses include the following:

	2002	2001
Occupancy costs	215,340	206,901
Amortization of leasehold improvements	85,822	79,516
Amortization of deferred lease inducement	(27,156)	(26,659)
	274,006	259,758

Notes to the financial statements

year ended December 31, 2002

9. Commitment

The Association is committed under a lease agreement for its premises, expiring in January 2010, to pay a total of $2,532,352. The minimum amounts payable over the forthcoming years are as follows:

	$
2003	326,207
2004	333,516
2005	349,173
2006	358,956
2007	368,131
2008 thereafter	796,369

The Association is also committed under professional services contracts to pay $708,352.

The minimum amounts payable in each of the next years are as follows:

	$
2003	516,407
2004	191,945

10. Statement of cash flows

A statement of cash flows has not been presented as it would not provide any additional meaningful information.

11. Comparative figures

Certain figures for 2001 have been reclassified in order to conform to the presentation adopted in the current year.

Summary of revenue and expenses

year ended December 31, 2002

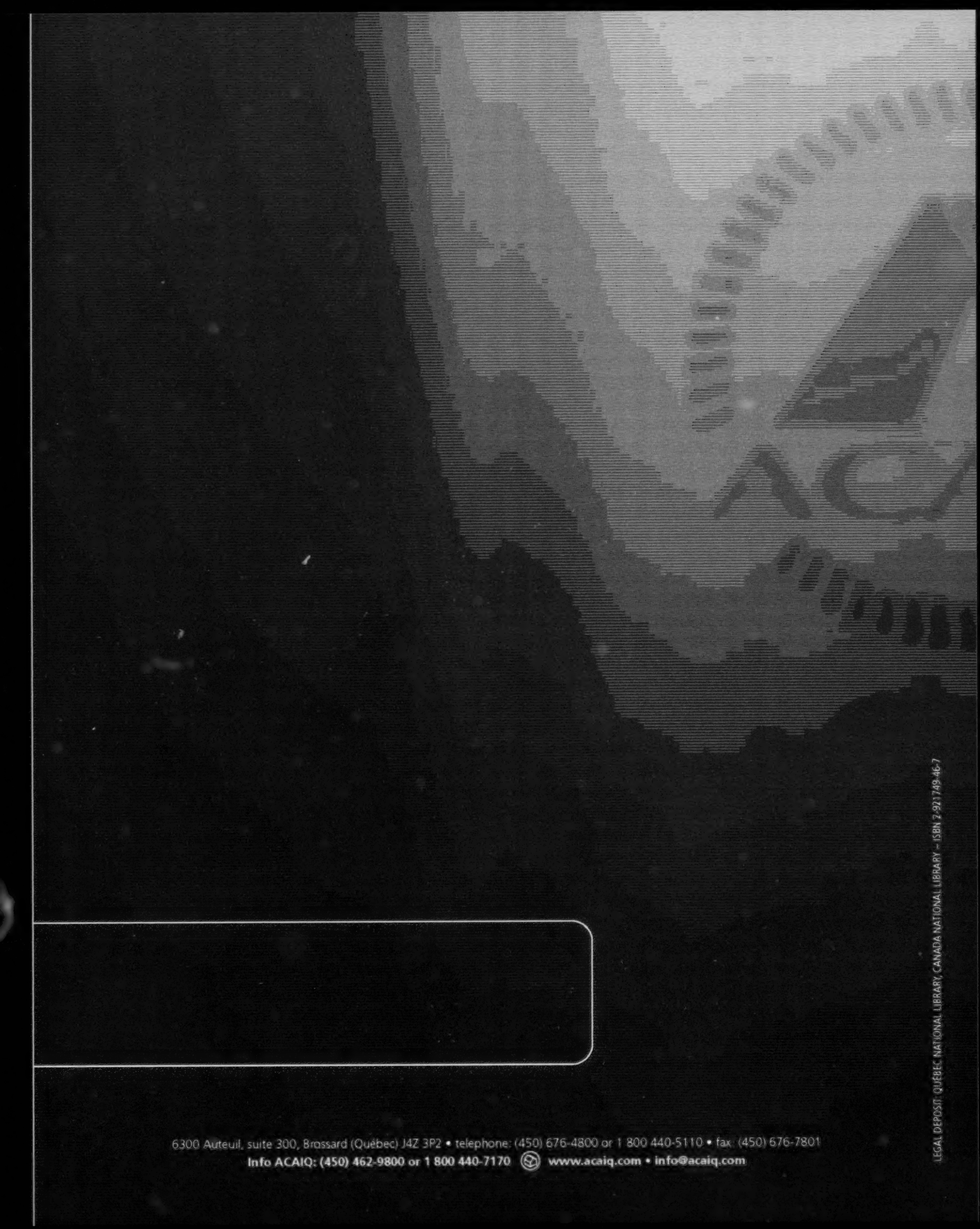
	2002	2001
Supplies and services		
Revenue	781,335	680,844
Direct costs		
Cost of sales	456,223	395,294
Salaries and employee benefits	120,499	147,002
Printing and translation	4,726	13,932
Professional fees	204	17,130
Other costs	3,572	2,166
	585,224	575,524
Net	196,111	105,320
Illegal practice		
Revenue		
Renewals	527,700	517,900
Penalties	9,561	4,525
	537,261	522,425
Costs		
Penal investigations	97,737	98,247
Advertising	300	-
Legal fees	10,793	22,669
Salaries and employee benefits	115,457	120,962
Occupancy expenses	6,896	6,535
Amortization	6,027	5,145
General administration	7,176	9,924
	244,386	263,482
Net	292,875	258,943

Summary of revenue and expenses

year ended December 31, 2002

	2002	2001
Discipline		
Revenue		
Penalties and disbursements received	118,358	216,972
Direct costs		
Discipline committee	88,890	104,936
Salaries and employee benefits	110,308	73,476
Occupancy	39,577	37,505
Delivery	23,995	27,925
Public notices	5,011	556
Professional fees	33,792	25,909
Bad debts	19,096	30,309
Amortization	6,027	5,145
Office expenses	6,362	13,909
	333,058	319,670
Net	(214,700)	(102,698)
Education		
Revenue	268,515	192,754
Direct costs		
Salaries and employee benefits	271,042	247,434
Occupancy	79,117	74,975
Amortization	9,041	7,717
Publication	26,323	18 553
Travelling	36,749	16,887
Professional fees	10 106	10,863
Office expenses	16,068	10,169
	448,446	386,598
Net	(179,931)	(193,844)

Notes



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Info ACAIQ: (450) 462-9800 or 1 800 440-7170 **www.acaiq.com • info@acaiq.com**